



Cooperating for Future Livelihoods

**CO-OP kyosai**

Japan CO-OP Insurance (Kyosai)  
Consumers' Co-operative Federation

# ANNUAL REPORT 2025

Year Ended March 20, 2025

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## Expand the circle of "Tasukeai" to everybody

We cherish the heart of mutual cooperation when someone is in trouble (=Tasukeai). We will continue to expand the circle of "Tasukeai" to support more and more people.

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The official name of our organization is Japan CO-OP Insurance (Kyosai) Consumers' Co-operative Federation, commonly abbreviated as CO·OP Kyosai.

Year Ended March 20, 2025 (Fiscal Year 2024:March 21, 2024-March 20, 2025)

# 1 Visions of CO·OP Kyosai

Through CO·OP Kyosai products and the mutual assistance of co-op members, we are aiming to improve livelihoods of members, develop consumer cooperatives, promote the cooperative movement and enrich our society, focusing on covering economic loss caused by various risks in members' livelihoods.



**We will** offer co-operative insurance products that suit members' needs with more reasonable premiums and better coverage.



**We will** promote communication between members and co-op employees, and encourage a spirit of mutual aid among members.



**We will** enhance the social credibility of consumer co-operatives by the stable and efficient management of the insurance and the expansion of the insured.



**We will** offer members the opportunity to learn about insurance and help them acquire the ability to select the insurance that suits them most.



**We will** strive to address the problems of aging population with declining birthrate, health and welfare, and contribute to society by social welfare activities, disaster activities and others.

# 2 Message from the president

The year 2024 saw numerous natural disasters, beginning with the Noto Peninsula Earthquake on New Year's Day, followed by other earthquakes, torrential rains, and wildfires. Before my message, I would like to extend my heartfelt sympathy to all those affected by these disasters. We aim to spread awareness among our members about the necessity of disaster preparedness while continuing to provide ongoing support to affected areas in solidarity with co-ops nationwide. As CO-OP Kyosai, we also strive to foster a spirit of mutual aid among our members and contribute to the safety, security, and disaster prevention/mitigation of our communities.

CO-OP Kyosai was born from the voices of our members. We receive numerous suggestions every year, which we use to improve our services and revise our products. In September 2024, we launched a new insurance product called "Tasukeai" Junior: Pre-Birth Application."

This unique co-op product allowing pre-birth application, designed to support expectant parents wishing to protect their children from birth, has already received over 35,000 applications (as of Jan 2026). We will continue to promote this system not only to our members but also to local governments and medical institutions nationwide to further support families raising children.

The ability to continuously improve our products stems from the significant expansion of our membership base. We would like to express our heartfelt gratitude once again to all CO-OP Kyosai policyholders nationwide. The year 2025, designated as the second International Year of Cooperatives (IYC 2025), presents a valuable opportunity to promote the importance of cooperative values and roles both domestically and internationally. The United Nations has designated International Year of Cooperatives to enhance recognition and promote cooperatives, which contribute to the Sustainable Development Goals (SDGs) across various fields. These include sustainable production and consumption, food security, climate change countermeasures,

healthcare and welfare for local communities, the creation of decent work, and the building of inclusive societies. Seizing this opportunity, CO-OP Kyosai will also promote the value and role of cooperatives, contributing even more to the development of local communities.

Looking globally, the international situation continues to deteriorate, yet 2025 also marks the 80th anniversary of the atomic bombings and the end of the Second World War. Amidst such international circumstances, we, as consumer cooperatives, must continue our efforts toward the stability and improved welfare of local communities. In our CO-OP Kyosai business, we are determined to further spread the spirit of "mutual support," the core principle of cooperatives. CO-OP Kyosai will continue to share our history and cherished values with members, the officers and staff of member cooperatives nationwide. We aim to foster a sense of "our mutual aid" and shared understanding as we work towards realizing the 2030 Vision.

We will continue to strive for a CO-OP Kyosai that offers greater convenience, kindness, and peace of mind, advancing the initiatives outlined in the "Kyosai Mid-Term Plan 2025" together with our member cooperatives.

We will continue to support members' lives by listening to each of their voices and contribute to building local communities where members and residents can live with peace of mind. We sincerely ask for your continued understanding and support of CO-OP Kyosai.

## Hiroko Sasagawa

President  
Japan CO-OP Insurance  
(Kyosai)  
Consumers' Co-operative  
Federation



# 3

## CO•OP Kyosai Long-term Vision 2030

CO•OP Kyosai formulated its Long-term Vision 2030 as a 10-year plan starting in 2020. Through our co-operative insurance business that draws on feedback from co-op members, we will continue endeavoring to support co-op members and their families, and be there for them when needed by making constant improvements in pursuit of reasonable premiums, better coverage that helps them in case of emergencies, easier procedures, and reduced costs.

### Main Statement

#### Cooperating for better future livelihoods

We aim to bring together the strengths of co-op members, promote mutual support, be there for them and their families, and create a new form of mutual aid and better livelihoods for the future in collaboration with co-op members.

### Five Values of CO•OP Kyosai

#### Participation and empathy

To encourage co-op members to participate, shape empathy into concrete forms, and widely disseminate the benefits and beliefs of the CO•OP Kyosai mutual aid initiative among co-op members and employees.

#### Contribution to livelihoods

To contribute more to livelihood security through CO•OP Kyosai products, especially when the environment surrounding our livelihoods is severe, in particular by offering coverage designed for women and children.

#### Response to changes

To identify changes in co-op members' livelihoods and living environments, and to transform ourselves as well as take on challenges to remain capable of helping them.

#### Contribution to local communities

To take on greater roles in local communities by collaborating with national or local government and other organizations to protect the livelihoods of local co-op members amid decreasing populations.

#### Stable business operation for future livelihoods

To be better equipped to address changes as we face intensifying competition in the insurance industry, industry transformation driven by IT, and the negative pressure exerted by decreasing populations, aging, and declining birth rate.

## Business Goals for 2030

1

To expand the circle of direct policyholders of CO-OP Kyosai products to 10 million with the aim of ensuring a lifetime of security for more co-op members.

2

To increase the payment of insurance claims by 30 billion yen (equivalent to payment rate of over 7%) to contribute to the livelihoods of co-op members by directly providing them with greater amounts of benefits.

3

To secure a surplus rate of 18% and a solvency margin ratio of at least 280% on an economic value basis to make CO-OP Kyosai policyholders feel reassured.

## What We Aim to Be in 2030 and Seven Areas of Focus to Achieve our Ideals

**To be capable of providing lifelong insurance starting before birth through our mutual aid scheme**

(Focus on product development)

1

2

**To have an expanding circle of mutual aid**

(Focus on promotional activities and joint businesses)

**To be the kind of mutual aid scheme that co-op members can feel proud of**

(Focus on encouraging participation of co-op members and spreading empathy)

3

**To offer convenient, simple, and reliable procedural steps for policyholders**

(Focus on building a clerical structure distinct to CO-OP Kyosai)

**To play greater social roles and help co-operative businesses display their comprehensive strengths**

(Focus on expanding roles as a business and collaborating with other co-ops)

4

5

**To ensure that employees lead enjoyable and fulfilling work lives**

(Focus on the development of human resources that sustain CO-OP Kyosai)

**To run stable business operations**

(Focus on business operations)

6

7



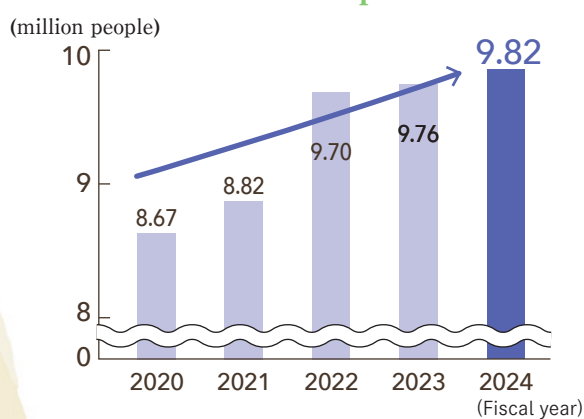
# 4 Business Overview

## Financial Highlights

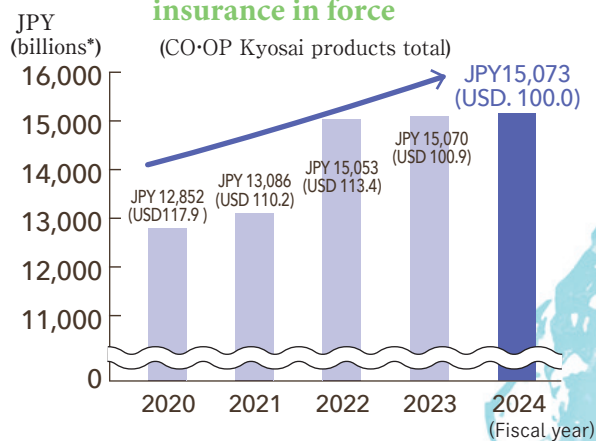
Fiscal Year	USD Millions	USD Millions
	2023(USD)	2024(USD)
Ordinary income	\$1,610	\$1,733
Ordinary expenses	\$1,316	\$1,419
Ordinary surplus (Ordinary loss)	\$293	\$314
Net surplus (Net loss)	\$70	\$35
Total assets(= Total Capital)	\$1,064	\$3,849
Total liabilities	\$2,591	\$2,775
Total net assets	\$1,064	\$1,074
Number of policies total	10,276,117	10,346,528
Number of policies (CO•OP Kyosai products only)	9,769,225	9,826,312
Total amount of insurance in force (CO•OP Kyosai products only)	\$100 billion	\$100 billion
Solvency margin (%)	1294.9%	1327.1%

## Overview of the business results

### The number of policies of direct insurance products



### Total amount of insurance in force

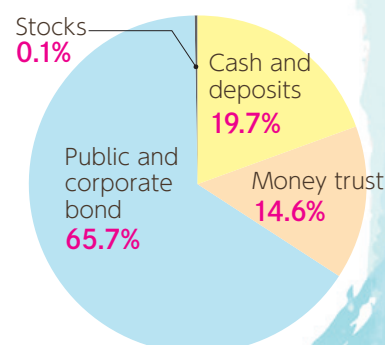


Fiscal Year	2023(USD)	2024(USD)
Premium Income (millions)	\$1,499	\$1,493
Number of Insurance payments	1,573,085	1,581,301
Total Amount of Claims Paid (millions)	\$568	\$568

## Asset Management

Fiscal Year	USD Millions *1	USD Millions *2
	2023	2024
Cash and deposits	\$637	\$692
Money trust *3	\$526	\$511
Negotiable deposit	\$314	\$109
Public and corporate bond	\$1,861	\$2,196
Stocks	\$1	\$1
Total	\$3,341	\$3,511

## Composition Ratio (%) (FY 2023)



\*1. USD amounts of FY2023 are converted, for convenience only, at ¥149.28= US \$1.00 (as of March 19,2024)

\*2. USD amounts of FY2024 are converted, for convenience only, at ¥150.69= US \$1.00 (as of March 19,2025)

\*3. Money held in trust are transferable warranty deposits.

# 5 Hot Topics

## Topic 1. “Pre-birth Application” is popular with many families

Starting in September 2024, CO-OP Kyosai launched a new application system called “Pre-Birth Application.” This allows parents to apply for the Term Life and Medical Insurance “Tasukeai” Junior course before their baby is born as protection while the baby is still in the mother’s womb. By applying during pregnancy, coverage begins the day the baby is born, regardless of their health condition after birth.

We have already provided peace of mind to over 35,000 babies and their families (as of January 2026).

### ～Until “Pre-Birth Application” Became Possible～

#### Individual CO-OP Member



Since my child had to be hospitalized right after birth, I want to secure coverage for my second child early on. I'd be glad to have a product I can apply for during pregnancy that starts coverage immediately after the baby is born!

#### CO-OP Staff



If there were a system allowing babies in the womb to apply during pregnancy, it could ease mothers' anxieties and be helpful if something happens right after birth!

Voices from individual members of CO-OP and staff nationwide have come together...

### ”Tasukeai” Junior 1000 Yen Course: Pre-Birth Applications Released!

- Point 1** Apply regardless of unborn baby’s health status!
- Point 2** Apply during pregnancy, coverage starts from the day of birth!
- Point 3** Apply easily in just 2 steps via the Website!

## Topic 2. BCP Initiatives

Drawing lessons from the COVID-19 pandemic response, we are working to ensure CO-OP Kyosai's operations can continue across multiple locations as a countermeasure against large-scale disasters and infectious diseases. In fiscal year 2024, we advanced the establishment of dual bases in the East and West regions for contract management and mutual aid payment operations. Additionally, our contact centers already operate from multiple locations to handle inquiries, and we continue training at each regional offices to ensure business continuity in emergencies. CO-OP Kyosai will continue advancing measures to ensure stable business operations going forward.



▲East Japan Administrative Center under construction

## Topic 3: Supporting Disabled Skiing

As a Gold Partner of the JAPAN Para-Ski Federation, CO-OP Kyosai continuously supports para-skiing. Our goal is to contribute to the development of disabled sports by raising awareness of disabled skiing activities among our members nationwide and expanding the circle of support. In fiscal year 2024, we sponsored the “Para Nordic Skiing Asian Cup Sapporo,” the “3rd All-Japan Ski Competition for Persons with Intellectual Disabilities,” and “Sapporo Snow Sports Park 2025.”

At “Sapporo Snow Sports Park 2025,” we not only hosted cross-country skiing competitions but also energized the city with snow sports, including experiences where children learned and tried skiing and curling.

CO-OP Kyosai will continue its social contributions through sports, working to build a society based on mutual support and assistance.



# 6 Outline of CO·OP Kyosai

## About consumer cooperatives (Co-ops)

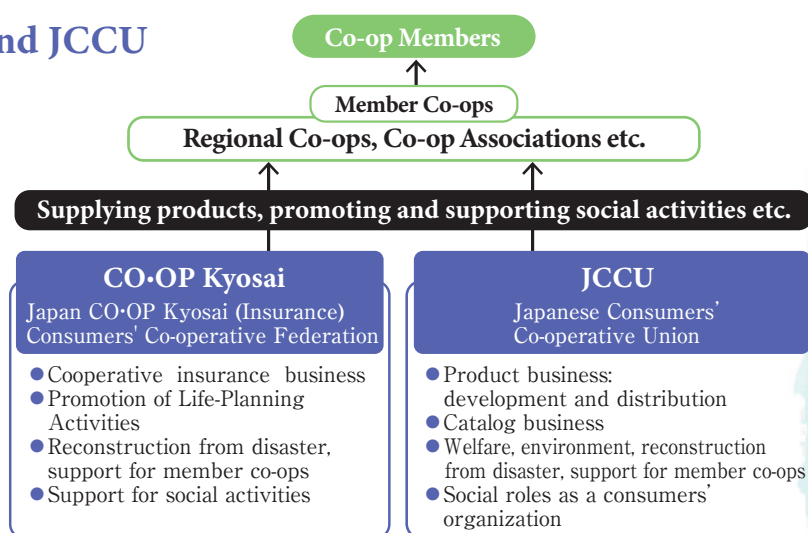
Consumer cooperatives (co-ops) are non-profit cooperative organizations jointly owned by consumers for their mutual benefit, and are established pursuant to the Consumer Cooperatives Act. Consumers provide capital to become a member of a co-op and participate in the decision-making and management of the organization with the aim of achieving a better life.

Co-ops engage in a wide range of activities including supplying merchandise through delivery and at stores; offering mutual aid, medical care, and welfare services; hosting mutual support programs among members; and providing educational programs on everyday life.



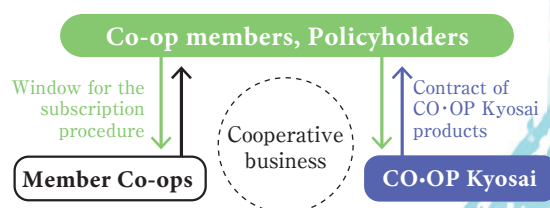
## CO·OP Kyosai, Co-op and JCCU

Our organization is a federation of 357 consumer cooperative societies (as of March 20,2024) from across the nation. Although each member co-op is an independent legal entity, each provides CO·OP Kyosai (Insurance) products to its members in cooperation with the federation. CO·OP Kyosai was established to take over and specialize in all mutual insurance businesses previously conducted by our member co-ops.



## Roles of Member Co-ops and CO·OP Kyosai

CO·OP Kyosai works to enhance our relationship with member co-ops by fulfilling the requirements of our specified role and acting cooperatively to achieve our common goals.



### Member Co-op

#### ”Service Windows of CO·OP Kyosai”

The main business of member co-ops is retailing (providing home delivery service and operating stores). Each member co-op acts as a service window for the subscription procedure and also provides information on CO·OP Kyosai products. In addition, each member co-op works to support its individual members by offering insurance products responding to a range of needs.

### CO·OP Kyosai (Japan CO·OP Kyosai (Insurance) Consumers' Co-operative Federation)

#### “CO·OP Kyosai developing products in response to the needs of its members and others”

As well as developing cooperative insurance products, the federation receives premiums, undertakes procedures related to the payment of insurance claims and provides administrative support services to member co-ops. It also provides consulting services and responds to complaints.

\*Each of the three federations of consumer cooperative societies which share responsibilities as a contract underwriter has a dual role as member co-op and federation of CO·OP Kyosai products.

# 7 Types of CO-OP Kyosai Products

## Tasukeai

Term Life and Medical Insurance  
(Comprehensive Type)



- Comprehensive coverage for outpatient care due to accident, hospitalization, surgery, death, disability, etc.
- Plan for children, adults, and plan with tolerant requirements.

Number of Policies	6,025,310
Premium Income (USD millions)	\$719
Claims Paid (USD millions)	\$319

## Zutto-Ai

Whole Term Life Insurance/  
Whole Term Medical Insurance



Zutto- Ai has two types of coverage.

1. Whole Term Life Insurance which covers lifetime death.
2. Whole Term Medical Insurance which covers lifetime hospitalization and surgery.

Number of Policies	893,670
Premium Income (USD millions)	\$230
Claims Paid (USD millions)	\$42

## CO-OP Student Comprehensive Mutual Insurance



- Insurance for university/college and vocational school students.
- Preparation not only for unexpected medical expenses, but also for expenses necessary to continue their academic pursuits in case something happens to their guardians.

Number of Policies	818,732
Premium Income (USD millions)	\$78
Claims Paid (USD millions)	\$28

## CO-OP Fire Insurance\*2



- The coverage against damaged residences caused by a wide range of perils including fire, lightning, explosion, windstorm and flood, etc.
- It can be combined with the insurance which covers the damage caused by earthquakes, tsunamis, eruption.

Number of Policies	427,889
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## Ai-Plus

Long Term Life Insurance



- Coverage for death, which can add special coverages for cancer, hospitalization, and surgery of the insured.
- The maximum sum insured is JPY 30 million (USD 226.1 thousand) in death benefits at a reasonable premium.

Number of Policies	2,088,600
Premium Income (USD millions)	\$464
Claims Paid (USD millions)	\$177

## Ai-Plus Platinum 85



- Platinum 85 is an insurance product available for people aged 65 to 70.
- It covers inpatient treatment and death until the age of 85.
- Optional coverage for medical operations and death can also be added as needed.

## New i.i.\*2

Individual Long-term Life Insurance



- The basic policy is centered on life insurance and maturity benefits.
- It can be combined with policy riders for hospitalization, surgery, and medical care coverage.
- The policy can be renewed for up to 80 years of age.

Number of Policies	17,312
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## Automobile Insurance\*2

Reliable compensation to support a contractor's car life.



Number of Policies	75,015
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\*1. USD amounts of FY2024 are converted, for convenience only, at ¥150.69= US \$1.00 (as of March 19,2025)

\*2. These products are affiliated with Kokumin Kyosai co-op (National Federation of Workers and Consumers Kyosai Cooperatives) (former Zenrosai).

## Direct and Indirect Insurance Products / Group Insurance

CO-OP Kyosai offers direct and indirect insurance products.

**Direct insurance contracts:** CO-OP Kyosai as a contract underwriter is responsible for collecting insurance premiums and paying insurance benefits. We offer five direct insurance products :Tasukeai, Ai-Plus, Zutto-Ai and CO-OP Student Comprehensive Mutual Insurance.

**Indirect insurance products:** Indirect products (provided in alliance with Kokumin Kyosai co-op and property and casualty insurance firms, etc.) cover areas beyond the scope of direct insurances products of CO-OP Kyosai. Each contract underwriter is individually responsible for insurance coverage according to the scope of its underwriting, instead of sharing responsibility.

### Group insurance

In addition to CO-OP Kyosai products noted above, each co-op offers group insurance products (with CO-OP Kyosai as a policyholder) from several insurance companies to meet various needs of members which are provided with discount premium using a group discount.

# 8 Payment of Claims

## Payment of Claims

Claims can be filed at the CO·OP Kyosai call center, at CO·OP Kyosai counters located in co-op supermarkets nationwide, or via the internet.

CO·OP Kyosai's payments are being made in multiple locations in Japan. This is to ensure even if a major disaster occurs, CO·OP Kyosai continues its mission of making payments to its members.

\*Claims payments for CO·OP Fire Insurance, New i.i. and Automobile Insurance are made by Kokumin Kyosai co-op.

### Several ways of making claims



## Relief Money to Victims of Devastating Disasters

In CO·OP Kyosai plans, Tasukeai, Ai-Plus, Zutto-Ai and CO·OP Student Comprehensive Mutual Insurance policyholders receive Relief Money in accordance with the CO·OP Kyosai Regulations on Devastating Disaster Relief Money.

These regulations were made with the aim of providing a token of our sympathy to victims of devastating disasters. CO·OP Kyosai offers special assistance in accordance with the magnitude of natural disaster. In the event of a devastating disaster, CO·OP Kyosai ensures a certain amount of payment swiftly so that it could alleviate a burden on a policyholder as much as possible.

## Enclosing Origami Cranes with Documents for Claims

When sending claimants necessary documents for claiming insurance benefits, CO·OP Kyosai encloses origami cranes made by Co-op members around the country. This activity originated around 1992, when a Co-op staff in charge of insurance in Nagano Prefecture began to enclose origami cranes with such documents to express their sympathy.

In the process of paying insurance benefits or relief money to victims of the Great Hanshin and Awaji Earthquake in 1995, we enclosed origami cranes with documents sent to them.

Since these origami cranes had received a favorable reaction from many recipients, this activity was expanded nationwide. While many volunteers

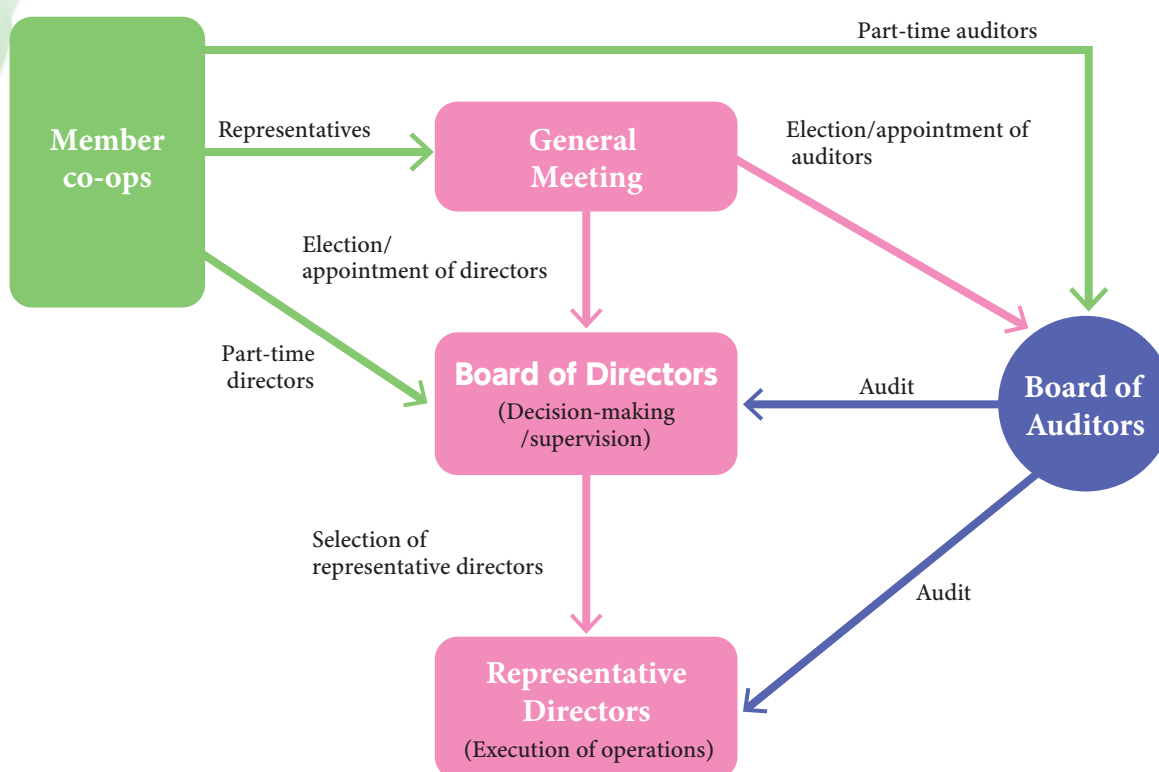
currently participate in making origami cranes at Co-ops around the country, some recipients of origami cranes in turn send us origami cranes of their own making, resulting in a growing circle of people connected to each other with origami cranes. Moreover, many respondents to the questionnaire enclosed with the announcement of insurance benefit payment express their appreciation for origami cranes. These activities have steadily contributed to spreading the spirit of mutual help.



# 9 Management System

## Governance Structure

### CO•OP Kyosai's Governance Structure



The governance structure of CO•OP Kyosai is composed of the General Meeting, Board of Directors and Board of Auditors. Being a federation, CO•OP Kyosai is basically a democratic business model formed primarily by representatives of the member co-ops.

The General Meeting is held annually. Each member co-op has representatives commensurate with the size of their membership. To complement the General Meetings, member co-ops' views are gathered through the regional CO•OP Kyosai management committees and regional block conferences across Japan.

The Board of Directors is composed of permanent directors, directors originally from individual co-ops, and outside directors (professionals including researchers, lawyers, and co-op actuaries). Of these directors, the President and the Managing Director serve as representative directors. Execution of daily operations is undertaken by the Board of Permanent Directors. Board of Directors meetings are held every other month. The Board of Auditors is composed of a permanent auditor, part-time auditors and two outside auditors (researcher and accountant).

## Risk Management System

In pursuing sound management of the mutual insurance business, CO·OP Kyosai makes efforts to identify risks and implement proper risk management.

Risks associated with the mutual insurance business include the following; Business risks, Project development risks and Insurance underwriting risks, Asset management risks, Liquidity risks, ALM risks, Office work risks and System risks, etc.

CO·OP Kyosai manages, monitors and controls the risks that it has. Each risk is monitored or controlled by the responsible department.

## Business Operations Based on Policyholders' Feedbacks

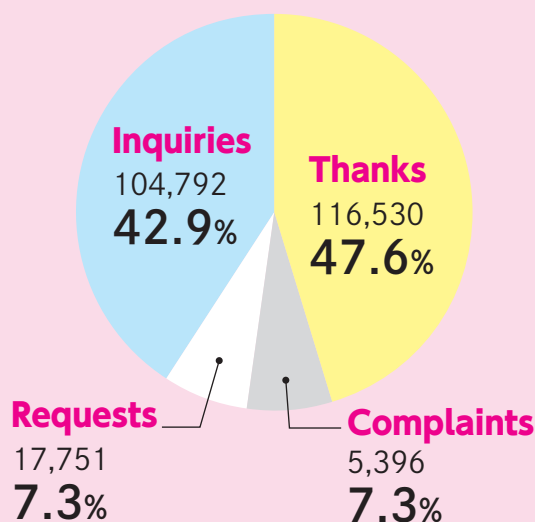
### (1) Member Satisfaction Promotion Division receives complaints and opinions by telephone

CO·OP Kyosai, when developing products and paying claims, is making improvements based on policyholders' feedbacks. In order to receive more feedbacks and reflect the opinions in our business, we established the consultation center in 2006, which is dedicated to handling complains, opinions and requests.

#### Complaints we received at Member Satisfaction Promotion Division in FY2024

We had 244,469 complaints and requests in Fiscal 2024.

Viewing the opinions we received as representing the voice of our policyholders, we are striving to improve the problems.



### (2) Improvement efforts resulting from complaints and opinions we receive

We have introduced the management system to unify the management of complaints and opinions we receive so that related departments can share and swiftly resolve any issue. In addition, we report all complaints and opinions to all departments once a week.

# 10 Co-op Action Plan for SDGs

## Co-op Action Plan for SUSTAINABLE DEVELOPMENT GOALS

We commit to the contribution to the achievement of the Sustainable Development Goals (SDGs). Declared at the 68th Annual General Assembly of Japanese Consumers' Co-operative Union.

We have been dedicating ourselves to the realization of a more human lifestyle and sustainable society under the "Ideal of Japanese Consumer Co-ops Movement for the 21st Century", adopted at the JCCU Annual General Assembly in 1997.

The SDGs which aim to leave no one behind are consistent with our philosophy.

We declare that we will work both locally and internationally to achieve the SDGs through seven actions.



We will eliminate poverty and hunger from the world and promote support for children.



We will promote gender equality and create an inclusive society.



We will expand health promotion and promote welfare services and mutual help.



We will spread the use of renewable energy and promote Global Warming Countermeasures.



We will promote activities to eliminate nuclear weapons and to achieve the world peace.



We will participate in creating a society where everyone can live with a sense of security.



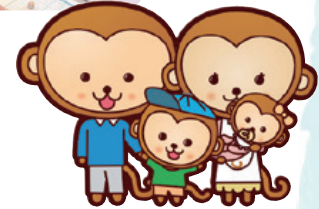
We will continue to review and improve our products and lifestyle for a sustainable production and consumption.

# 11 Activities

## Life-Planning Activities

Life-Planning activities enable Co-op members to learn about money matters in their lives. In the Workshops on Reviewing Insurance, which is a central topic, members gain the capability to independently select insurance product that meets their needs.

As an integral part of Life-Planning activities, CO-OP Kyosai is training members and Co-op staff to be Life-Plan-Advisor (LPA). Participants of LPA courses learn about life planning, insurance, taxation and finance in comprehensive lectures held by CO-OP Kyosai in order to become LPA. As of March 20, 2025, 5,333 people have completed the LPA courses and 1,699 LPAs are active at member Co-ops across Japan. Life-Planning activities have now become firmly established as Co-op activities. These activities includes Lecture, Workshop, Workshop for children, Learning activity, individual consulting, “Senryu”Project, and others. In FY 2024, more than 27,227 people in total participated in the activities, principally in Workshops on Reviewing Insurance. Due to the spread of Covid-19, some of these activities were held online.



## Grants to Promote Mutual Support in Communities

The Grants to Promote Mutual Support in Communities is a grant for practical activities carried out in collaboration between co-ops and organizations other than co-ops toward the realization of a community-based inclusive society.

CO-OPs realize better lives by listening to the voices of CO-OP members, sympathizing with them, and taking action with them. Having this background, the CO-OP has great power to solve local issues and



contribute to local development by collaborating and cooperating with various organizations. Furthermore, we believe that we can contribute to the realization of a “symbiotic society in a community.” By sharing thoughts among different organizations and collaborating together while making the most of respective strengths, we can produce better results that cannot be achieved individually.

In FY2024, we subsidized 32 organizations for USD 198.1 thousand after conducting the examination.

## Health Improvement Activities

A fundamental challenge for CO-OP Kyosai activities is the improvement of the health and welfare of people. In order to assist members and policyholders to improve their health, CO-OP Kyosai has installed automatic blood pressure measuring devices at co-op stores and offers free health consultations by phone.

### (1) Automatic Blood Pressure Measuring Devices Installed

CO•OP Kyosai has installed 261 automatic blood pressure measuring devices at co-op stores throughout Japan. Since managing blood pressure is paramount for preventing all lifestyle-related diseases, it is essential to consistently measure blood pressure on a daily basis.

### (2) CO•OP Kyosai Health Call Center

CO•OP Kyosai offers a free phone consultation service made available to Tasukeai, Ai-Plus, Zutto-Ai, CO•OP Student Comprehensive Mutual Insurance and New i.i. policyholders. CO•OP Kyosai contracts specialist counsellors including doctors and nurses from governmental corporation to give advice on health, treatment and care-giving as well as instruction on which medical facility to use.

CO•OP Kyosai also has an exclusive call center for members of university co-ops.



### (3) Support Project for Health Promotion

CO•OP Kyosai started its CO•OP Kyosai Support Project for Health Promotion in Fiscal 2017. As we confront an aging population, it is crucial to build local communities where healthy seniors can fully realize their potential. We therefore started supporting member co-ops to implement health promotion activities catered mainly to their middle-aged and older members.

Using the policyholders' contribution generated by accumulating a part of the annual surplus from our mutual insurance business, we execute the project with the aim of contributing to our policyholders, benefitting our mutual insurance business, and demonstrating our comprehensive capacity to address social challenges. Under the themes of food life, physical exercises and social participation, our member co-ops are implementing diverse efforts in view of their local circumstances by cooperating with other organizations.



In Fiscal 2024, we extended financial support totalling USD 995.4 thousand for 46 co-ops, 51 activities.

## Donation of School Bag Covers

Since fiscal 2015, as part of its social contribution activities, CO•OP Kyosai has been donating covers for school bags (leather backpacks) to new first graders at elementary schools across Japan in cooperation with local municipalities.

In fiscal year 2024, we donated more than 300 thousand covers to children newly enrolled in 5,932 elementary schools nationwide.

The yellow school bag cover featuring an illustration of Co-suke, CO•OP Kyosai's official bear character, is eye-catching and makes it easier to spot children from afar. The covers help local communities watch over their children and prevent traffic accidents.



## International Relations

CO-OP Kyosai engages in initiatives to promote co-op activities in partnership with co-ops and mutual aid organizations overseas.

### International Co-operative Alliance (ICA)

ICA is an international organization founded in 1985 by co-ops around the world. For the purpose of spreading the cooperative movement across the globe, disseminating the values and principles of co-ops, promoting international collaboration among co-ops, and contributing to world peace and safety, ICA makes recommendations to international organizations, endeavors to have its opinions reflected, hosts global conferences, and disseminates information. It is the world's largest non-governmental organization (NGO), representing more than one billion members. CO-OP Kyosai joined ICA in 2017.

### International Co-operative Mutual Insurance Federation (ICMIF)

One of ICA's specialty organizations, ICMIF was established to support the global development of cooperative/mutual insurance movements. CO-OP Kyosai joined ICMIF on March 21, 2009.

### Asia and Oceania Association of ICMIF (AOA)

Established in 1984 as one of the regional associations of ICMIF, AOA supports the development of cooperative/mutual insurance movements in the Asia and Oceania region.

## Partnerships with International Organizations

CO-OP Kyosai cooperates and collaborates with co-ops and mutual aid organizations overseas in a range of initiatives based on the cooperative philosophy.

### Young officers from CO-OP Kyosai attended the AOA Seminar and the ICA-AP Regional Assembly

In 2025, CO-OP Kyosai's representatives participated in 2 international events with 6 young officers. 3 young officers attended the AOA Seminar (Seoul, South Korea) to learn about best practices from mutual aid organizations in Asia and participated in Young Leaders Program. Additionally, 3 young officers attended the ICA-AP General Assembly (Colombo, Sri Lanka) to deepen their understanding of the current state of cooperatives in Asia.



# 12 Balance Sheet

FY 2023 and 2024	USD Millions *1	USD Millions *2
	2023 (USD)	2024 (USD)
<b>Assets</b>		
Cash and deposits	\$637	\$692
Money trust	\$526	\$511
Securities	\$2,177	\$2,307
Reinsurance account	\$1	\$1
Business consignment account	\$54	\$52
Contract account	\$2	\$2
Other mutual insurance assets	\$1	\$1
Prepaid expenses	\$0	\$0
Accrued income	\$1	\$2
Other assets	\$22	\$33
Fixed assets for business use	\$77	\$84
Investment in affiliates etc.	\$2	\$2
Differed tax assets	\$150	\$157
Differed assets	–	–
<b>Total assets</b>	<b>\$3,656</b>	<b>\$3,849</b>
<b>Liabilities</b>		
Policy reserves	\$2,452	\$2,625
Reinsurance account	\$1	\$2
Business consignment account	\$30	\$29
Contract account	\$0	\$0
Other mutual insurance liabilities	\$2	\$2
Accrued expenses	\$25	\$22
Other liabilities	\$21	\$32
Allowance	\$16	\$15
Price fluctuation reserves	\$40	\$44
<b>Total liabilities</b>	<b>\$2,591</b>	<b>\$2,775</b>
<b>Net assets</b>		
Member capital	\$1,064	\$1,064
Others	\$0	-\$10
<b>Total net assets</b>	<b>\$1,064</b>	<b>\$1,074</b>
<b>Total liabilities and net assets</b>	<b>\$3,656</b>	<b>\$3,849</b>

\*1. USD amounts of FY2023 are converted, for convenience only, at ¥149.28= US \$1.00 (as of March 19,2024)

\*2. USD amounts of FY2024 are converted, for convenience only, at ¥150.69= US \$1.00 (as of March 19,2025)

# 13 Income Statement

FY 2023 and 2024	USD Millions *1	USD Millions *2
<b>Ordinary Income</b>	<b>2023 (USD)</b>	<b>2024 (USD)</b>
Premium and other income	\$1,507	\$1,501
Reversal of policy reserves	\$85	\$206
Investment income	\$12	\$21
Other ordinary income	\$4	\$4
<b>Total ordinary income</b>	<b>\$1,610</b>	<b>\$1,733</b>
<b>Ordinary Expenses</b>	<b>2023 (USD)</b>	<b>2024 (USD)</b>
Claims paid	\$679	\$802
Provision of policy reserves	\$147	\$147
Investment expenses	\$11	\$3
Business expenses	\$474	\$464
Other ordinary expenses	\$2	\$2
<b>Total ordinary expenses</b>	<b>\$1,316</b>	<b>\$1,419</b>
<b>Ordinary Surplus (Ordinary Loss)</b>	<b>\$293</b>	<b>\$314</b>
<b>Extraordinary Income or Loss</b>	<b>2023 (USD)</b>	<b>2024 (USD)</b>
Extraordinary income	\$7	—
Extraordinary loss	\$0	\$6
Surplus before taxes	\$301	\$307
Income taxes	\$7	\$21
Refund of income taxes	—	—
Income taxes-deferred	\$6	-\$4
Provision of rebate reserves	\$217	\$255
Net surplus	\$70	\$35
Net surplus for the period	—	—
Reversal of reserve for catastrophe solatium	—	—
Reversal of reserve for office system maintenance	\$0	\$0
Reversal of reserve for subscriber contribution	\$1	\$1
Reversal of reserve for strengthening sales promotion	\$1	\$1
Reversal of reserve for strengthening financial base	—	—
<b>Unappropriated surplus for the period</b>	<b>\$73</b>	<b>\$41</b>

\*1. USD amounts of FY2023 are converted, for convenience only, at ¥149.28= US \$1.00 (as of March 19,2024)

\*2. USD amounts of FY2024 are converted, for convenience only, at ¥150.69= US \$1.00 (as of March 19,2025)

# 14 Management Index

FY 2023 and 2024	USD Millions *1	USD Millions *2
	2023 (USD)	2024 (USD)
<b>Solvency Margin Ratio</b>		
Total solvency margin	\$1,532	\$1,566
Total risks	\$236	\$236
<b>Solvency margin ratio</b>	<b>1294.9%</b>	<b>1327.1%</b>
<b>Breakdown of Basic Profit</b>		
<b>Basic profit</b>	<b>\$332</b>	<b>\$338</b>
Investment profit	\$0	\$2
Risk profit	\$310	\$306
Expense profit	\$22	\$28
<b>Equity Capital Ratio</b>		
Equity capital ①	\$1,064	\$1,074
Contingency reserves ②	\$423	\$443
Revised equity capital = ① + ②	\$1,488	\$1,517
Total assets ③	\$3,656	\$3,849
Equity capital ratio = ① / ③	29.1%	27.9%
<b>Revised equity capital ratio</b>	<b>40.7%</b>	<b>39.4%</b>

\*1. USD amounts of FY2023 are converted, for convenience only, at ¥149.28= US \$1.00 (as of March 19,2024)

\*2. USD amounts of FY2024 are converted, for convenience only, at ¥150.69= US \$1.00 (as of March 19,2025)

\*3. The solvency margin ratio of CO-OP Kyosai is calculated based on the Consumer Cooperatives Act as determined by the Ministry of Health, Labor and Welfare.  
Therefore, it is incommensurable with the solvency margin ratio of life insurance companies and nonlife insurance companies.

According to the Ministry of Health, Labor and Welfare, the rate needs more than 200%.

\*4. The total solvency margin is limited to what can be divided in the CO-OP Kyosai business.

\*5. Definitions are as follows:

Investment profit : Differential between the projected investment return (expected yield) and the actual investment return.

Mortality profit : Differential between the projected insurance payment (expected mortality rate) and actual claims for payment.

Expense profit : Differential between the projected operational expenses (projected operational expense ratio) and actual operation expenses.

\*6. Basic profit is calculated by excluding capital gain/loss, such as sales gain or loss on marketable securities, and extraordinary gain/loss, such as provision for contingency reserves, from recurring surplus. It is the index that shows the basic period income generated from the mutual aid business.

\*7. Equity capital ratio = Equity capital ÷ Total assets

\*8. Revised equity capital ratio = Revised equity capital ÷ Total assets

# Profile of CO•OP Kyosai (Former JCIF)

## Name

Japan CO-OP Insurance (Kyosai) Consumers' Co-operative Federation

## Abbreviation

CO•OP Kyosai

## Head office

4-1-13 Sendagaya, Shibuya-ku, Tokyo 151-0051, JAPAN

## Established

November 5, 2008

## Number of Member Co-ops

357 (as of June 13, 2025)

## Detail of operations

CO•OP Kyosai (mutual Insurance) Business

## CO•OP Kyosai is the Federation Specializing in Mutual Insurance Businesses

Japan CO-OP Insurance (Kyosai) Consumers' Co-operative Federation was established on November 5, 2008.

Up until 2008, the JCCU and member co-ops were engaged in not only in mutual insurance business, but also retail business such as operating stores and providing home delivery services. To avoid conflict with the newly revised Co-op Law in 2008, it was decided to jointly establish a new organization, CO•OP Kyosai, to specialize in providing mutual insurance products.

In 2021, CO•OP Kyosai changed its English name from Japan CO-OP Insurance Consumers' Co-operative Federation to Japan CO-OP Insurance (Kyosai) Consumers' Co-operative Federation. The abbreviation was also changed at the same time from from JCIF to "CO•OP Kyosai." Our organization decided to use the Japanese word "Kyosai" in our English name, which means mutual aid and especially helping each other, to introduce the unique idea of "Kyosai" internationally.

# ANNUAL REPORT

## 2025

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# CO-OP kyosai

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Consumers' Co-operative Federation**

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